

Memorandum on the Effect of Imports of Crude Oil on National Security *March 24, 2000*

Memorandum for the Secretary of Commerce

Subject: The Effect of Imports of Crude Oil on National Security

I have reviewed and approved the findings of your investigative report titled “The Effect on the National Security of Imports of Crude Oil and Refined Petroleum Products” under section 232 of the Trade Expansion Act, as amended (19 U.S.C. 1862), that imports of crude oil threaten to impair the national security. Further,

I accept your recommendation that trade remedies not be imposed, but that existing policies to enhance conservation and limit the dependence on foreign oil be continued. Indeed, we have already proposed additional tax credits to promote renewable and efficient sources of energy, new tax incentives to support the domestic petroleum industry, and further investments in energy-saving technologies and alternative energy sources, as this report suggested.

WILLIAM J. CLINTON

Remarks at a Business Reception in Mumbai, India *March 24, 2000*

Thank you. Thank you, President Goenka. Chief Minister Deshmukh; my good friend Ambassador Wisner; my colleague and longtime friend Ambassador Celeste; Secretary Daley; our distinguished crowd here. We thank you for welcoming us.

I have brought quite a group from the United States, including six Members of our Congress. And we were just down in Hyderabad, and I asked the crowd to acknowledge them, because I always got to give the speech, they always have to listen, but when we go home, they control all the money. *[Laughter]* So I would like to acknowledge the presence here of Congressman Jim McDermott, Congressman Gary Ackerman, Congressman Ed Royce, Representative Sheila Jackson Lee, Representative Nita Lowey, and Representative Jan Schakowsky, all Members of the United States House of Representatives. We thank them for coming.

This has been a remarkable week and, I think, a wonderful week for me and my daughter, Chelsea, who is here, and for our entire American delegation. We came as friends to a changing India, to gain a better understanding of your country, your views, in order to build a new partnership on a higher level than that which we have experienced over the last 22 years.

If you imagine the world you would like to see 10 years from now or 20 years from now, if you imagine how you would like India to

be 10 or 20 years from now, it is difficult to believe that the world you would like and the India you would like can be achieved without a deeper and better partnership of mutual respect and common endeavor with the United States.

I can also say—grateful for the presence of the American Ambassador, one former American Ambassador to India, and the Indian Ambassador to the United States, Ambassador Chandra—that I cannot imagine the world that I want for my children’s generation in America that does not include a deeper and better partnership with India.

And so I came here to try to build it, or at least to have the foundations there before my time as President is done. Already, as all of you well know, America is the largest trading partner and investor for India. This week American companies signed about two dozen agreements to create or advance projects worth another \$4 billion. And I’m very pleased that our Export-Import Bank will make available a billion dollars in new financing for small and medium-sized businesses in India to export to the United States.

This week we have strengthened our commitment to work together to protect the environment, to promote clean energy, to fight against deadly diseases, to use science and technology to help people rise from poverty.